



CURRENCY

Committee on Financial Services

Michael G. Oxley, Chairman

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Oxley Says Cali Counterfeiting Bust Against Correa Organization Was "Superb"

House Financial Services Committee Chairman Michael G. Oxley (OH) today said that recent U.S. Secret Service efforts to smash the Correa organization, a \$22 million international counterfeiting ring, were "superb."

In the middle of the night on Dec. 5 in Cali, Colombia, Secret Service agents assisted Colombia's National Police in 40 simultaneous raids. The agents seized printing equipment and nearly \$1 million worth of partially finished \$100 bills. Fourteen, including accused kingpin Gilbarado Correa Garcia, were arrested and charged with counterfeiting.

The Correa organization also operated in the U.S., Canada, Britain, Spain, Ecuador, and Panama.

"Most of these criminals are engaged in both illegal drugs and counterfeit cash," Oxley said, "and the Secret Service has seen a rapid increase in this kind of dual importation into the U.S. There appear to be strong links between these organizations and insurgent activity in Colombia, which makes anti-counterfeiting efforts all the more urgent."

Oxley was the author of stiff new anti-counterfeiting and anti-money laundering legislation that was part of the USA Patriot Act, the legislative response to terrorism passed by Congress and signed into law by President Bush on Oct. 26.

Oxley said that similar support from the U.S. had been provided to Colombia's DAS (equivalent to the FBI) in a raid on another counterfeiting plant in Bogota Dec. 5.

It is suspected that nearly 40 percent of counterfeit U.S. currency was produced in Colombia, much of it bound for the U.S. economy. Oxley said law enforcement estimates

more than \$110 million in Colombian-produced counterfeit notes have been passed in the United States since 1985, and the Correa organization was probably the source of one-fourth.

The Secret Service agents involved in the raids were from Bogota, New Orleans, Miami, and Washington as part of the "Plan Colombia" effort, which offers U.S. support to combat crime in Colombia.

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